



DERIVATIVES DOCUMENTATION  
LIMITED

# The 2002 ISDA® Master Agreement: Theory and Practice

**VENUE: CITY OF LONDON**

**DATES: 24th-25th JUNE  
2015**

**COURSE FEE: £1,750 + VAT  
(AT 20% IF APPLICABLE)**

## Key benefits include:

- Strictly limited numbers
- Transcript of the verbal delivery of Day 1 of the course
- Multiple exercises including 2 practical negotiations
- Comprehensive course documentation
- Constantly revised and up-to date programme to address business concerns

**Delegates are requested to bring their own copy of the 2002 ISDA® Master Agreement**

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc. The programme is neither sponsored by nor affiliated with the International Swaps and Derivatives Association, Inc.

Day 1 provides a thorough review of the provisions in the 2002 ISDA® Master Agreement and its Schedule as well as explaining how it operates in a practical market context. Risk issues and legal issues are also examined.

Day 2 consists of a series of practical exercises to help put the theory into practice and ensure that you have grasped all concepts discussed on Day 1.

On completion of this training course you will clearly understand the 2002 ISDA® Master Agreement and your negotiation confidence will be considerably strengthened.

## **DAY 1: THEORY (9.00am to 5.00pm)**

### **The 2002 ISDA® MASTER AGREEMENT: HOW IT WORKS AND ITS CREDIT AND LEGAL IMPLICATIONS**

#### **Introduction**

#### **ISDA® Documentation Architecture**

- Definitions
- Confirmations
- Master Agreements

#### **Key Session: 2002 ISDA® Master Agreement**

- Types of transactions covered
- In-depth review of all Sections including its Schedule

#### **Key Session: Credit related Issues**

- Specified Entity
- Specified Transaction
- Specified Indebtedness
- Cross Default/cross acceleration
- Threshold Amount
- Requests for the unilateral disapplication of Credit Event Upon Merger
- Additional Termination Events
- Transfers
- Section 10(a) and political risk

**What happens if a deal is done and the Master Agreement is not signed?**

#### **Principal differences between the 1992 and 2002 ISDA® Master Agreements**

# Put theory into practice with multiple exercises...

## Who Should Attend?

Principally for people with 0-3 years experience from Financial Institutions, Investment Banks, Law Firms, Asset Managers, Hedge Funds, Corporations, Consultancy Groups and Regulators:

- Legal Counsel
- Documentation specialists

## DAY 2: PRACTICE (9.00am to 4.30pm)

### Quiz

### Key Session 1: Termination Notice Exercise

### Key Session 2: Corporate ISDA Practical Negotiation Exercise

### Key Session 3: Hedge Fund ISDA Practical Negotiation Exercise

### Key Session 4: Mystery ISDA Exercise

## How Will You Benefit?

- Review in depth all Sections of the ISDA® Master Agreement including its Schedule.
- Explore the main credit and legal issues.
- Understand clearly the principal differences between the 1992 and 2002 versions of the ISDA® Master Agreement.
- Consolidate knowledge with multiple exercises.

**TAKE THIS COURSE IN-HOUSE:** Derivatives Documentation Limited also offers this course on an in-house basis and can tailor the content to match your specific needs. Please call or email us for further details.

## About your Expert Trainer:



**Ernst van den Broek** has 15 years' experience in the financial industry and works as an interim counsel in the Netherlands. He has worked for ING Financial Markets, NV Nuon Energy Trade & Wholesale, Rabobank International and various other banks within both their legal and credit departments. He studied law at the University of Amsterdam and holds an MBA degree from the NIMBAS-Bradford Graduate School of Management. He has broad experience in the field of financial and commodity trading including the negotiation of ISDA Master Agreements, CSAs, GMRA's, GMSLA's and EFET's. He provides training on all these documents and is a fluent English speaker.



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# English Law ISDA® Credit Support Annex: Theory and Practice

**VENUE: CITY OF LONDON**

**DATE: 26th JUNE 2015**

**COURSE FEE: £875 + VAT  
(AT 20% IF APPLICABLE)**

## Key benefits include:

- Strictly limited numbers
- Comprehensive course documentation including transcript of the verbal delivery of the course
- 1 case study and 1 practical negotiation exercise

## Who Should Attend?

Principally for people with 0-3 years experience from Financial Institutions, Investment Banks, Law Firms, Asset Managers, Hedge Funds, Corporations, Consultancy Groups and Regulators:

- Legal Counsel
- Collateral Managers
- Documentation specialists

Delegates are requested to bring their own copy of the 1995 ISDA® Credit Support Annex under English Law

This 1 day training course covers all the provisions in 1995 ISDA® Credit Support Annex under English Law before giving you the opportunity to put the theory into practice through various exercises which will ensure you grasp all concepts discussed.

The course also examines key credit and legal issues.

On completion of the programme you will clearly understand the English Law CSA and your negotiation confidence will be considerably increased.

**9.00am to 4.30pm**

## ENGLISH LAW ISDA® CREDIT SUPPORT ANNEX: THEORY AND PRACTICE

### THEORY:

#### The practicalities of taking collateral.

- Why take it?
- Collateral types
- Controlling collateral
- Operating procedures
- Collateral transformation

#### Selected legal issues

- Legal capacity
- Pledge and title transfer approaches
- Governing law
- Suspect periods
- The European Directive on Financial Collateral Arrangements

#### Key Session: Credit input in collateral arrangements

- Eligible Credit Support
- Need for initial margin
- Thresholds
- Minimum Transfer Amount
- Haircuts
- Use of ratings
- Bilateral or unilateral CSA?
- Concentration and correlation risk

#### Key Session: The ISDA® Credit Support Annex (English law)

- Detailed analysis of provisions
- Commonly made amendments with examples

### PRACTICE:

- Quiz
- Case Study on a default situation
- Practical Negotiation Exercise

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# The 2002 ISDA® Master Agreement and English Law Credit Support Annex: Theory and Practice

Please tick the box next to the course(s) you wish to register for:

2002 ISDA® MASTER AGREEMENT: THEORY & PRACTICE

24th and 25th June 2015

ENGLISH LAW ISDA® CREDIT SUPPORT ANNEX: THEORY & PRACTICE

26th June 2015

**COURSE FEES:** (1) ISDA ONLY: £1750 + VAT (AT 20% WHERE APPLICABLE)

(2) CSA ONLY: £875 + VAT

(3) ISDA & CSA: £2500 + VAT

**VENUE:** CITY OF LONDON, UK

## REGISTRATION DETAILS

NAME: \_\_\_\_\_

POSITION: \_\_\_\_\_

COMPANY: \_\_\_\_\_

EMAIL: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

## AUTHORISATION

NAME: \_\_\_\_\_

POSITION: \_\_\_\_\_

EMAIL: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_

Once an application has been received an invoice will be produced. Payments can be made via electronic transfer or cheque.

**PLEASE EMAIL [ENQUIRIES@DERIVSDOCU.COM](mailto:ENQUIRIES@DERIVSDOCU.COM) OR FAX: +44 (0) 1763 220902 YOUR COMPLETED BOOKING FORMS. WE WILL CONTACT YOU WITHIN 2 WORKING DAYS TO CONFIRM YOUR BOOKING. IF YOU HAVE NOT HEARD FROM DDL AFTER THIS TIME, PLEASE CALL US.**

### TERMS & CONDITIONS:

1. Fees are inclusive of programme materials and refreshments although attendees will be required to bring their own copy of the 2002 ISDA® Master Agreement and the 1995 ISDA® Credit Support Annex under English Law.

2. **Payment Terms:** Following completion and return of the registration form, full payment is required within 10 days from receipt of invoice. PLEASE NOTE: payment must be received in any event prior to the course date. A receipt will be issued on payment. We reserve the right to refuse admission if payment is not received on time. Payment must be made in pounds sterling. A 50% cancellation fee will be charged under the terms outlined below.

3. **Substitution:** Provided the total fee has been paid, substitutions at no extra charge up to 2 days before the event are allowed provided Derivatives Documentation Limited are informed in writing.

4. **Cancellations:** Cancellations by you must be received in writing by email or fax two (2) weeks before the course is scheduled to be held in order to obtain a full refund (subject to an administration charge of GBP 250 plus VAT). Thereafter, 50% of the course fee is refundable up to one (1) week before the course. Thereafter no refund will be made. Payment terms are ten days and payment must be made prior to the start of the course. Non-payment or non-attendance does not constitute cancellation. If, for any reason, Derivatives Documentation Limited decides to cancel this course permanently you will be informed by fax or email. In such case, Derivatives Documentation Limited is not responsible for covering airfare, hotel, or other travel costs incurred by clients. In such case, the course fee will be refunded. Event programme content is subject to change without notice.

5. **Copyright etc:** All intellectual property rights in all materials produced or distributed by Derivatives Documentation Limited in connection with this event is expressly reserved and any unauthorised duplication, publication or distribution is prohibited.

6. **Client information** is kept on Derivatives Documentation Limited's database and may be used by Derivatives Documentation Limited to assist in providing selected products and services which may be of interest and which will be communicated by letter, phone, fax, email or other electronic means. If you do not want Derivatives Documentation Limited to do this please tick this box [ ]. For training and security purposes telephone calls may be recorded.

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8. **Reliance:** The course is a guide only and is not intended to be a substitute for taking legal advice. Derivatives Documentation Limited does not accept any responsibility for any actions taken or not taken in reliance on the course by any attendee, an employer of the attendee, or otherwise.

9. **Governing law:** This Agreement shall be governed and construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.